

Item: RESO 08-86
Fiscal Impact: \$2,227,000
Funding Source: Sanitation, C-Roads, Ambulance,
and General Fund
Account #: _____
Budget Opening Required: ☒

ISSUE:

A resolution of the governing body of West Valley City, Utah, authorizing the execution and delivery of a Lease-Purchase Agreement and related documents with respect to the lease for fleet vehicles, waste receptacles, one ambulance and one fire truck for the City; authorizing the executing and delivery of documents required in connection therewith; and authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution.

SYNOPSIS:

Lease Agreement for the purchase of vehicles, equipment and recycling containers.

BACKGROUND:

The City has needs to acquire new heavy duty trucks, a fire truck, an ambulance and recycling containers. Favorable terms have been negotiated with Wells Fargo Brokerage Services LLC to initiate a lease purchase transaction. Terms of the leases will approximate the useful life of the assets acquired.

RECOMMENDATION:

Approval of this engagement agreement

SUBMITTED BY:

Jim Welch, Finance Director